

Buy Risk: **Price target: EUR 55.00**
(old: Buy) high (old: EUR 52.00)

Attractive transaction – Estimates increased

On October 21, 2008, MeVis Medical Solutions AG announced to have acquired the complete business of MeVis BreastCare with Hologic. To date, Siemens held a stake of 49 %.

The transaction was executed at a maximum purchase price of EUR 17.5 m (depending on the occurrence of certain conditions). Deducting the acquired pro rata cash share, the purchase price totals EUR 15.5 m, a part of which is to be paid to Siemens in the form of software licenses until 2015. The cash component of the purchase price is to be paid until 2012. Whilst the cash outflow thus will be marginal in the next few years, considerable earnings effects can already be realised from 2009.

Promising product strategy

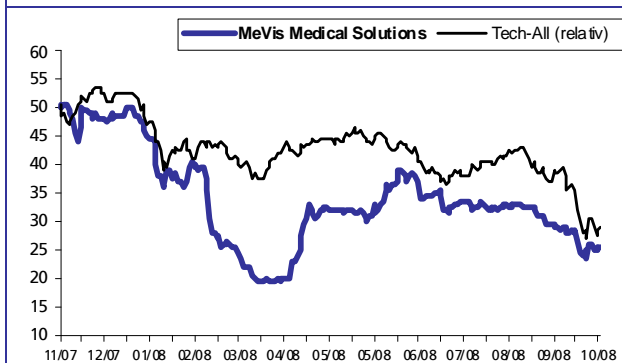
The remaining MeVis BreastCare joint venture (without the outsourced Hologic business) will now entirely focus on the business with Siemens and will be expanded to software solutions for other disease patterns. MeVis already announced the introduction of its solutions for pulmonary diseases on August 26, 2008 ("Visia"), for which the company already has powerful marketing partners (Philips/Invivo, Vital Images and Toshiba).

Conservative earnings estimates

Sales in 2009 now are expected to come in at EUR 19 m and earnings (EBIT) at EUR 6.5 m. Against the backdrop of the announced transaction, an advantageous USD exchange rate and a MeVis' business model that tends to be non-cyclical, this expectation is to be seen as conservative.

As the fiscal impacts on 2008 earnings in particular cannot be assessed yet, estimates for 2008 will not be adjusted for now. This might change in the short term. Estimates for 2009 will be increased though.

Bloomberg: M3V GY Price: EUR 25.80
Reuters: M3VG.DE Tech-AS: 637.11
ISIN: DE000A0LBFE4
Internet: www.mevis.de
Segment: Prime Standard
Sector: Medical technology



Share data: Bloomberg 20.10.2008 / Closing price

High / Low 52 W: EUR 53.89 / EUR 18.99
Market cap: EUR 46.96 m
No. of shares: 1.82 m

Shareholders: Dr. Carl J.G. Evertsz 19.45%
Prof. Dr. Heinz-Otto Peitgen 19.45%
Dr. Hartmut Jürgens 16.53%
Pathfinder VV GmbH 2.90%
eigene Aktien 2.07%
Free float 39.60%

Calendar: German Equity Forum 11.11.2008
Figures Q3/08 20.11.2008

Analysis: SES Research

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Fiscal year ending: 31.12.	2004	2005	2006	2007	2008e	2009e	2010e
Per Share figures in EUR, other figures in EUR m, price: EUR 25.80							
SALES	1.8	4.0	8.3	7.9	11.0	19.0	23.4
SALES (old)					11.0	16.0	19.9
Delta					0.0%	19.3%	17.4%
EBITDA	0.4	1.7	5.0	0.9	3.8	10.1	13.2
Margin	21.1%	42.0%	59.9%	11.9%	35.0%	53.2%	56.3%
EBITDA (old)					3.8	8.4	12.0
Delta					0.0%	19.9%	10.1%
EBITA	0.3	1.6	4.9	0.7	3.7	9.8	12.9
Margin	17.8%	40.0%	58.4%	9.1%	34.0%	51.3%	55.3%
EBITA (old)					3.7	8.1	11.8
Delta					0.0%	19.9%	10.0%
EBIT	0.2	1.5	4.7	0.5	2.7	6.5	8.3
Margin	13.0%	37.2%	56.8%	6.3%	24.5%	34.3%	35.3%
EBIT (old)					2.7	5.6	7.8
Delta					0.0%	16.8%	6.1%
NET INCOME	0.1	-0.8	2.9	0.1	3.2	5.5	6.8
Margin	3.4%	-21.4%	35.2%	1.7%	28.8%	28.8%	29.0%
NET INCOME (old)					3.2	5.0	6.3
Delta					0.0%	9.8%	8.0%
EPS	1.20	-16.92	5.44	0.17	1.74	3.01	3.73
EPS (old)					1.7	2.7	3.5
Delta					0.0%	9.9%	7.8%
Dividend per share	0.00	0.00	0.00	0.00	0.00	1.00	1.24
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	4.8%
Dividend per share (old)					0.0	0.0	0.0
Delta					-	-	-
EV/Sales	27.75	12.18	5.22	2.71	3.01	1.55	1.04
EV/EBITDA	131.76	29.02	8.71	22.77	8.62	2.91	1.84
EV/EBIT	214.18	32.70	9.18	43.10	12.32	4.51	2.94
PER	21.50	-1.52	4.74	151.76	14.83	8.57	6.92
ROCE	20.8%	66.2%	117.3%	2.6%	6.4%	12.4%	14.3%
Adj. Free Cash Flow Yield	0.8%	-0.4%	11.0%	3.6%	11.0%	33.6%	53.1%

**Dividend announced**

As the company acquired the shares from Siemens at favourable conditions and a considerable earnings power is foreseeable in the next few years, the company also anticipates a dividend. Our forecast is EUR 1.00 per share for 2009.

The company will present its business model and the current developments at the German Equity Forum on November 11, 2008. This newsflow might have a positive impact on the valuation: Adjusted for the liquid funds (net, after the transaction) the company's PER (2009) is presently less than 7. The peer group currently has a PER of around 15 for 2009. Against the backdrop of a less cyclical, highly dynamic sales growth (>35 %) and disproportionate earnings increases, the PT is raised to EUR 55 and the Buy rating is reiterated.

Consolidated Profit & Loss MeVis Medical Solutions

in EUR m	2004	2005	2006	2007	2008e	2009e	2010e
SALES	1.8	4.0	8.3	7.9	11.0	19.0	23.4
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL SALES	1.8	4.0	8.3	7.9	11.0	19.0	23.4
Material Expenses	0.1	0.2	0.4	0.7	0.1	1.5	1.9
GROSS PROFIT	1.6	3.8	7.9	7.2	10.9	17.5	21.5
Personnel expenses	1.1	1.4	2.3	4.2	5.0	6.5	6.9
Other operating income	0.4	0.2	0.9	1.2	1.1	1.9	2.1
Other operating expenses	0.6	0.9	1.5	3.3	3.2	2.9	3.5
EBITDA	0.4	1.7	5.0	0.9	3.8	10.1	13.2
Depreciation of fixed assets	0.1	0.1	0.1	0.2	0.1	0.4	0.3
EBITA	0.3	1.6	4.9	0.7	3.7	9.8	12.9
Amortisation of intangible fixed assets	0.1	0.1	0.1	0.2	1.0	3.2	4.7
Impairment charges and amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.2	1.5	4.7	0.5	2.7	6.5	8.3
Interest income	0.0	0.0	0.1	0.2	1.7	1.3	1.5
Interest expenses	0.1	0.4	0.3	0.1	0.1	0.1	0.1
Financial result	-0.1	-0.4	-0.3	0.0	1.7	1.3	1.5
RECURRING PRETAX INCOME FROM CONT. OPERATIONS	0.1	1.1	4.5	0.5	4.4	7.8	9.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	0.1	1.1	4.5	0.5	4.4	7.8	9.7
Taxes total	0.0	0.1	1.5	0.4	1.2	2.3	2.9
NET INCOME FROM CONTINUING OPERATIONS	0.1	1.0	2.9	0.1	3.2	5.5	6.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME BEFORE MINORITIES	0.1	1.0	2.9	0.1	3.2	5.5	6.8
Minority interest	0.0	1.8	0.0	0.0	0.0	0.0	0.0
NET INCOME	0.1	-0.8	2.9	0.1	3.2	5.5	6.8

Sources: MeVis Medical Solutions (historical data), SES Research (forecasts)

Consolidated Profit & Loss MeVis Medical Solutions

in % of Sales	2004	2005	2006	2007	2008e	2009e	2010e
SALES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL SALES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Material Expenses	6.8%	4.1%	5.1%	8.2%	1.0%	8.0%	8.0%
GROSS PROFIT	93.2%	95.9%	94.9%	91.8%	99.0%	92.0%	92.0%
Personnel expenses	62.7%	35.3%	27.9%	53.2%	45.4%	34.0%	29.7%
Other operating income	23.1%	4.7%	10.8%	15.0%	10.4%	10.2%	9.0%
Other operating expenses	32.5%	23.2%	17.9%	41.6%	29.0%	15.0%	15.0%
EBITDA	21.1%	42.0%	59.9%	11.9%	35.0%	53.2%	56.3%
Depreciation of fixed assets	3.3%	1.9%	1.5%	2.8%	1.0%	1.9%	1.1%
EBITA	17.8%	40.0%	58.4%	9.1%	34.0%	51.3%	55.3%
Amortisation of intangible fixed assets	4.8%	2.8%	1.5%	2.8%	9.5%	17.0%	20.0%
Impairment charges and amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	13.0%	37.2%	56.8%	6.3%	24.5%	34.3%	35.3%
Interest income	0.7%	0.2%	0.8%	2.5%	15.7%	7.0%	6.4%
Interest expenses	7.6%	9.9%	4.0%	1.7%	0.5%	0.3%	0.2%
Financial result	-6.9%	-10.0%	-3.2%	-0.1%	15.3%	6.8%	6.2%
RECURRING PRETAX INCOME FROM CONT. OPERATIONS	6.1%	27.2%	53.7%	6.2%	39.7%	41.1%	41.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	6.1%	27.2%	53.7%	6.2%	39.7%	41.1%	41.5%
Taxes total	2.6%	2.2%	18.5%	4.5%	10.9%	12.3%	12.4%
NET INCOME FROM CONTINUING OPERATIONS	3.4%	25.0%	35.2%	1.7%	28.8%	28.8%	29.0%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET INCOME BEFORE MINORITIES	3.4%	25.0%	35.2%	1.7%	28.8%	28.8%	29.0%
Minority interest	0.0%	46.4%	0.0%	0.0%	0.0%	0.0%	0.0%
NET INCOME	3.4%	-21.4%	35.2%	1.7%	28.8%	28.8%	29.0%

Sources: MeVis Medical Solutions (historical data), SES Research (forecasts)

Balance sheet MeVis Medical Solutions

in EUR m	2004	2005	2006	2007	2008e	2009e	2010e
ASSETS							
Intangible assets	0.1	0.3	0.4	1.4	16.1	16.5	15.5
thereof other intangible assets	0.1	0.3	0.4	1.2	3.0	3.4	2.4
thereof Goodwill	0.0	0.0	0.0	0.1	13.1	13.1	13.1
Property, plant & equipment	0.1	0.1	0.3	0.4	0.6	0.6	0.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.3	0.4	0.7	1.8	16.8	17.2	16.4
Inventories	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Accounts receivable	0.2	1.0	1.9	2.6	2.4	4.2	5.1
Other Assets	0.4	0.6	1.1	2.7	2.7	2.7	2.7
Liquid assets	0.7	2.0	5.4	28.5	29.7	33.4	38.5
CURRENT ASSETS	1.3	3.7	8.4	33.8	34.9	40.4	46.4
TOTAL ASSETS	1.5	4.1	9.1	35.6	51.7	57.6	62.8
LIABILITIES AND SHAREHOLDERS' EQUITY							
Subscribed capital	0.0	0.0	0.1	1.8	1.8	1.8	1.8
Additional paid-in capital	0.0	0.0	0.0	28.3	28.3	28.3	28.3
Surplus capital	0.0	0.0	0.0	0.0	3.2	8.6	15.4
Other equity components	-1.3	-0.3	2.6	0.7	0.7	0.7	-1.1
SHAREHOLDERS' EQUITY	-1.3	-0.3	2.7	30.8	33.9	39.4	44.4
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL EQUITY	-1.3	-0.3	2.7	30.8	33.9	39.4	44.4
Provision for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.4	0.1	0.1	0.1	0.1	0.1
Financial liabilities	2.3	3.2	2.0	2.9	15.9	15.9	15.9
Accounts payable	0.2	0.3	0.4	0.7	0.6	1.0	1.3
Payables and other liabilities	0.3	0.4	3.9	1.2	1.2	1.2	1.2
LIABILITIES	2.8	4.4	6.5	4.8	17.8	18.2	18.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.5	4.1	9.1	35.6	51.7	57.6	62.8

Sources: MeVis Medical Solutions (historical data), SES Research (forecasts)

Balance sheet MeVis Medical Solutions

in % of Balance Sheet Total	2004	2005	2006	2007	2008e	2009e	2010e
ASSETS							
Intangible assets	8.3%	7.9%	4.3%	3.9%	31.2%	28.7%	24.7%
thereof other intangible assets	8.3%	7.9%	4.3%	3.5%	5.8%	5.8%	3.8%
thereof Goodwill	0.0%	0.0%	0.0%	0.4%	25.4%	22.8%	20.9%
Property, plant & equipment	8.5%	3.0%	3.2%	1.1%	1.2%	1.1%	1.4%
Financial assets	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
FIXED ASSETS	16.7%	10.9%	7.4%	5.1%	32.5%	29.8%	26.1%
Inventories	1.7%	0.4%	0.3%	0.0%	0.2%	0.2%	0.2%
Accounts receivable	13.3%	24.4%	20.6%	7.3%	4.6%	7.3%	8.1%
Other Assets	25.5%	14.9%	12.0%	7.5%	5.2%	4.7%	4.3%
Liquid assets	44.7%	49.4%	59.6%	80.0%	57.5%	58.0%	61.4%
CURRENT ASSETS	85.2%	89.0%	92.6%	94.8%	67.5%	70.1%	73.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY							
Subscribed capital	0.0%	0.0%	0.5%	5.1%	3.5%	3.2%	2.9%
Additional paid-in capital	0.0%	0.0%	0.0%	79.4%	54.7%	49.1%	45.0%
Surplus capital	0.0%	0.0%	0.0%	0.0%	6.1%	15.0%	24.6%
Other equity components	-84.6%	-6.9%	28.6%	1.9%	1.3%	1.2%	-1.8%
SHAREHOLDERS' EQUITY	-84.6%	-6.9%	29.2%	86.4%	65.7%	68.4%	70.7%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL EQUITY	-84.6%	-6.9%	29.2%	86.4%	65.7%	68.4%	70.7%
Provision for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	1.7%	10.7%	0.8%	0.1%	0.1%	0.1%	0.1%
Financial liabilities	155.5%	78.1%	21.9%	8.1%	30.7%	27.6%	25.3%
Accounts payable	10.7%	7.3%	4.8%	1.8%	1.2%	1.7%	2.1%
Payables and other liabilities	18.6%	10.7%	43.3%	3.4%	2.3%	2.1%	1.9%
LIABILITIES	186.5%	106.8%	70.9%	13.5%	34.3%	31.5%	29.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Sources: MeVis Medical Solutions (historical data), SES Research (forecasts)

Statement of Cash Flows MeVis Medical Solutions

in EUR m	2004	2005	2006	2007	2008e	2009e	2010e
Net income	0.1	1.4	4.5	-2.7	3.2	5.5	6.8
Depreciation of fixed assets	0.1	0.1	0.1	0.2	0.1	0.4	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.2	1.0	3.2	4.7
Increase/decrease in long-term provisions	-0.1	0.2	-0.2	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	0.0	-0.3	0.0	0.0	0.0	0.0
Cash Flow	0.2	1.8	4.2	-2.3	4.3	9.1	11.7
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Increase / decrease in accounts receivable	0.1	-0.9	-0.3	-1.2	0.2	-1.8	-0.9
Increase / decrease in accounts payable	-0.1	0.9	0.7	1.0	-0.1	0.4	0.3
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital	0.0	-0.1	0.4	-0.2	0.0	-1.4	-0.6
CASH FLOW FROM OPERATING ACTIVITIES	0.2	1.8	4.6	-2.5	4.4	7.7	11.1
CAPEX	-0.1	-0.4	-0.4	-1.4	-3.1	-4.0	-4.2
Payments for acquisitions	0.0	0.0	0.1	-0.2	-13.0	0.0	0.0
Financial investments	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Income from asset disposals	0.2	0.0	0.0	0.0	0.0	0.0	0.0
CASH FLOW FROM INVESTING ACTIVITIES	0.1	-0.4	-0.3	-1.6	-16.1	-4.0	-4.2
Change in financial liabilities	0.0	0.0	-0.9	-0.3	13.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	-1.8
Purchase of own shares	0.0	0.0	0.0	-2.2	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	27.7	0.0	0.0	0.0
Others	0.0	0.0	0.0	2.0	0.0	0.0	0.0
CASH FLOW FROM FINANCING ACTIVITIES	0.0	0.0	-0.9	27.1	13.0	0.0	-1.8
Change in liquid funds	0.3	1.4	3.4	23.0	1.2	3.7	5.1
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets at end of period	0.7	2.0	5.4	28.5	29.7	33.4	38.5

Sources: MeVis Medical Solutions (historical data), SES Research (forecasts)

Financial Ratios MeVis Medical Solutions

	2004	2005	2006	2007	2008e	2009e	2010e
Operational Efficiency							
Total Operating Costs / Sales	78.9%	58.0%	40.1%	88.1%	65.0%	46.8%	43.7%
Sales per Employee	97.3	152.0	157.4	85.8	-	-	-
EBITDA per Employee	20.5	63.8	94.2	10.2	-	-	-
EBIT margin	13.0%	37.2%	56.8%	6.3%	24.5%	34.3%	35.3%
EBITDA / Operating Assets	194.2%	197.5%	304.9%	40.0%	152.7%	256.6%	277.1%
ROA	23.9%	-189.7%	434.2%	7.3%	18.9%	31.9%	41.4%
Efficiency of Capital Employment							
Plant Turnover	13.8	32.4	29.1	19.8	17.8	29.5	27.3
Operating Assets Turnover	9.2	4.7	5.1	3.4	4.4	4.8	4.9
Capital Employed Turnover	1.6	1.2	1.8	0.2	0.2	0.3	0.4
Return on Capital							
ROCE	20.8%	66.2%	117.3%	2.6%	6.4%	12.4%	14.3%
EBITDA / Avg. Capital Employed	33.9%	74.6%	123.6%	4.9%	9.2%	19.2%	22.8%
ROE	-4.7%	300.0%	110.6%	0.4%	9.3%	13.9%	15.3%
Net Profit / Avg. Equity	-9.5%	-127.3%	247.6%	0.8%	9.8%	14.9%	16.2%
Recurring Net Profit / Avg. Equity	-9.5%	-127.3%	247.6%	0.8%	9.8%	14.9%	16.2%
ROIC	5.2%	28.7%	58.0%	0.4%	6.3%	9.8%	11.2%
Solvency							
Net Debt	1.7	1.2	-3.4	-25.6	-13.8	-17.5	-22.6
Net Gearing	-131.0%	-418.4%	-129.4%	-83.1%	-40.7%	-44.4%	-51.0%
Book Value of Equity / Book Value of Debt	-54.4%	-8.8%	133.0%	500.0%	213.6%	248.0%	279.3%
Current ratio	0.5	0.9	1.3	7.3	2.0	2.2	2.5
Acid Test Ratio	0.4	0.8	1.3	7.3	2.0	2.2	2.5
EBITDA / Interest Paid	2.8	4.2	15.1	6.9	76.9	202.4	263.8
Interest Cover	1.9	3.8	18.0	0.0	0.0	0.0	0.0
Cash Flow							
Free Cash Flow	0.1	1.4	4.1	-3.8	1.2	3.7	7.0
Free Cash Flow / Sales	5.2%	34.5%	49.7%	-48.7%	11.3%	19.4%	29.7%
Adj. Free Cash Flow	0.4	-0.2	4.8	0.8	3.6	9.9	12.9
Adj. Free Cash Flow / Sales	10.1%	25.9%	30.0%	3.0%	21.7%	39.5%	42.5%
Free Cash Flow / Net Profit	1.5	-1.6	1.4	-29.1	0.4	0.7	1.0
Interest Received / Avg. Cash	1.8%	0.5%	1.8%	1.2%	5.9%	4.2%	4.2%
Interest Paid / Avg. Debt	5.7%	14.2%	12.7%	5.6%	0.5%	0.3%	0.3%
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0	0.3	0.3
Funds Management							
Investment ratio	7.0%	10.0%	5.4%	18.8%	28.5%	20.9%	17.8%
Maint. Capex / Sales	3.3%	1.9%	2.3%	2.3%	1.9%	1.1%	1.2%
Capex / Dep'n	86.6%	211.2%	176.7%	334.3%	271.0%	110.9%	84.5%
Avg. Working Capital / Sales	18.8%	15.9%	13.7%	20.9%	17.5%	13.7%	15.4%
Trade Creditors / Trade Debtors	123.6%	333.3%	427.6%	397.7%	400.0%	420.0%	392.3%
Inventory turnover (days)	70.1	219.6	278.1	986.5	200.0	200.0	200.0
Receivables collection period (DSOs)	41.5	92.3	82.0	119.9	80.0	80.0	80.0
Payables collection period (days)	33.5	27.7	19.2	30.2	20.0	20.0	20.0
Cash conversion cycle (Tage)	78.0	284.2	340.9	1,076.3	260.0	260.0	260.0
Valuation							
P/B	-37.0	-166.5	17.7	1.5	1.4	1.2	1.1
EV/Sales	27.8	12.2	5.2	2.7	3.0	1.5	1.0
EV/EBITDA	131.8	29.0	8.7	22.8	8.6	2.9	1.8
EV/EBIT	214.2	32.7	9.2	43.1	12.3	4.5	2.9
EV/FCF	534.3	35.3	10.5	-5.6	26.6	8.0	3.5
P/E	21.5	-1.5	4.7	151.8	14.8	8.6	6.9
P/CF	219.4	26.7	10.2	-19.0	10.7	6.1	4.2

Sources: MeVis Medical Solutions (historical data), SES Research (forecasts)

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